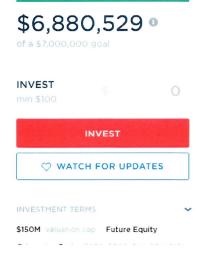
EXHIBIT 12

INVEST IN NORTHERN PACIFIC AIRWAYS

The Newest Trans-Pacific Airline!





OVERVIEW UPDATES 5 WHAT PEOPLE SAY 972 ASK A QUESTION 172

Highlights

- Using Anchorage as hub between Asia & U.S. unlocks low-cost model.
- Booing \$90M in 2022 just from Ravn Alaska, its regional airline also based in Anchorage.
- \$ High fuel prices increase Northern Pacific's cost advantage.
- 🗾 Icelandair (\$1.5B revenue per year) proves the potential of one-stop, hub-and-spoke model.
- Total Addressable Market of \$20B for trans-Pacific air travel.
- 22 22 Four 757-200 aircraft acquired already. More coming soon.
- By 2026, projecting: 50 aircraft, \$1.3B revenue, \$120M profit per year (not guaranteed).

Case 4:22-cv-00950-P Document 1-12 Filed 10/21/22 Page 3 of 13 PageID 158 Our Team



Josh Jones Chairman

Josh Jones is majority owner and chairman of Northern Pacific Airways. He founded DreamHost in 1996 and Bitcoin Builder in 2012. Josh serves on a variety of boards including Represent.Us, The Aquarium of the Pacific, and HMC INQ.

We have a unique structural advantage in doing "Icelandair for Asia" as the largest regional carrier in Alaska. We also believe our timing is perfect with pent-up leisure travel demand and the re-opening of Korea and Japan. We think it's an amazing opportunity not just for our airline, but for Alaska itself and the world's connection to it!



Rob McKinney CEO

Rob McKinney is the CEO of Northern Pacific Airways and Ravn Alaska, where he leads a team of over 400 employees. Rob has over 30 years of airline experience and has started or managed 8 airlines in his career.



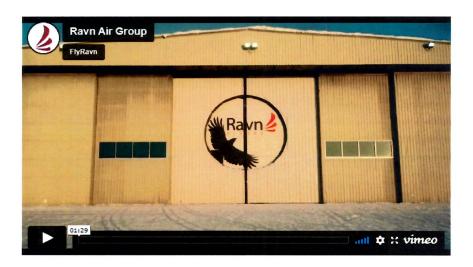
Thomas Hsieh President

Tom Hsieh is President of Northern Pacific Airways. Tom began his career in technology with EarthLink in the 1990s, where he managed engineering and IT functions for over a decade from it's startup dates through it's IPO.

SHOW MORE

Welcome to the Northern Pacific

We bought Ravn, the regional airline of Alaska (since 1948), out of bankruptcy in 2020.



Our revenues were \$55M in 2021, and are on pace for \$90M in 2022.

But for 2023, we have much bigger plans.

This year, we renamed the airline Northern Pacific Airways, and are launching transpacific flights (with a stopover in Alaska, per the Icelandair and Copa Airlines model) between the lower 48 and Japan and Korea this November! See



Our timing could not be better.

Not just because of the opening up of Japan and Korea and backlog of "revenge travel", but also the lower cost to acquire aircraft, plus some matters out of our control... as discussed in this video (with 4M views):



We just received authority from the U.S. Department of Transportation to operate 8 large jets. We have already acquired four 757-200s and are in the process of getting them re-certified for flight operations.

And so, we are taking this opportunity to let our friends, family, customers, and all Alaskans to participate in the next step in the evolution of Alaskan aviation!

The Deck:





Northern Pacific Airlines, Inc. Investor Presentation Deck Securities Law Disclaimer Rider

Statements in this presentation that are not biasocial may express or imply programs of revenue of expenditures, increments of plans and objectives or force operations or restreams of future common performance. All flowers decising surfaces the animal performance of the flower decision generates and information are provided presents to the site bother endoffield under the Phrone flowers. Flower-decising streams are found present to the site bother endoffield under the flower flowers flower-decising streams are provided prospected, and the context of these factors. Flower-decising streamstage, such as "credit" incomplicial. "Supplemental propriet "any flower plans", projected, "supplement "any projectives," instead of "supplements," projectives, "such as "credit," incomplicial. "Instead "supplements, "projectives," instead of "supplements, "projectives," instead of "supplements, "projectives," but the supplements of "supplements, and the supplements, and the supplements of the supplements are plans of the supplements, and the supplements are because of supplement projectives, and the supplements are because of migrated parts of the supplements are plans of the supplements are plans of the supplements and the supplements are plans and posteriors, and antispost flower decisions, and antispost of flower decisions.

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Northern Pacific



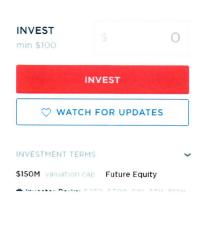
The Opportunity: Strategically Positioned

- Anchorage is strategically located as the general midpoint between the lower 48 and Asia.
- One stop itineraries save fuel (direct flights require exponentially more fuel... to carry the extra fuel).
- Tickets can be -25% cheaper than current flights, yet break even at only 60% full (vs 80% industry average).
- Hub-and-spoke efficiencies enable serving even smaller cities profitably.
- Passengers traveling to the US clear customs in Anchorage; their final leg is an easy domestic arrival.
- Encourage travelers to stopover in Alaska, boosting the local economy in a sustainable way.



Northern Pacific

The Opportunity: Northern Pacific + Ravn





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- NP management team Already operating Ravn Alaska, currently the only FAA 121 passenger airline based in Anchorage, Alaska.
- Established airline infrastructure and existing flight hub.
- Expertise in the Alaska aviation industry.
- A track record of execution and capital efficiency in operating airlines.
- Revenue and cost synergy with Ravn Alaska.





5

Northern Pacific

The Opportunity: Timing is Right

- Pandemic-induced decreased operating costs of airplanes and airlines.
- Pandemic-induced increased availability of airport landing slots.
- Positioned to capture the re-opening of Asia and North America markets from the pandemic, and corresponding pent-up leisure travel demand.
- Increased fuel prices heighten NP's cost advantage from lower fuel usage.



Northern Pacific

Model Proven by Icelandair and Copa Airlines





Northern Pacific

Total Addressable Market



Northern Pacific



NP Operates Ravn Alaska

An Alaska Intrastate Airline

We are Alaska's largest regional airline:

- · Serving 13 different communities
- Approximately 380 employees
- Accrual/Redemption participation in Alaska Airlines "Mileage Plan" loyalty program
- Operates the entire Concourse A at the Ted Stevens Anchorage International Airport (ANC).
- \$90M in revenue (2022 projected).*
- \$8.5M EBITDA (2022 projected).*
- Capital efficient: only equity raise was \$15M in 2020.



Украина попертен с



Forward looking projections cannot be guaranteed.

A Power Couple: Northern Pacific + Ravn Alaska



Northern Pacific

NP's TransPacific Launch Fleet







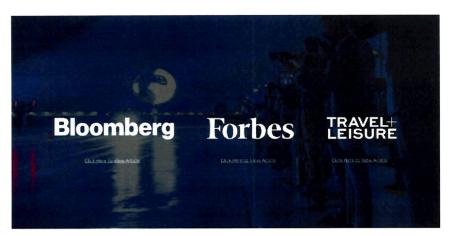
10/17/2022 6



Northern Pacific Anways



Northern Pacific



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Preparing a 757 From Acquisition to Flight

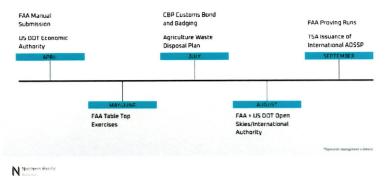
- Acquire used 757
- Prepare modification work packages
- Update and modernize Flight Deck/Flight instrumentation
- Install state of the art InFlight Entertainment System (IFE)
- Get into MRO for C-Checks
- Update cabin interior
- Paint new livery
- Weigh aircraft for Empty Weight
- Undergo conformity inspection
- 10 Perform proving flights



Northern Pacific

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FAA and DOT Regulatory Steps Required for NP Launch



Making a Home at ANC's North Terminal

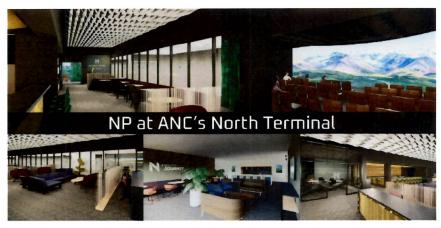


- NP has engaged MCG Explore Design (MCG), based in Anchorage, as the lead architect for the design of the ANC's North Terminal.
- MCG has been the lead architect for several projects at ANC.



- NP has engaged Cornerstone General Contractors (Cornerstone) as the general contractor.
- Cornerstone has also been the general contractor for other projects at ANC.

Northern Pacific Arrelys



Northern Pasific







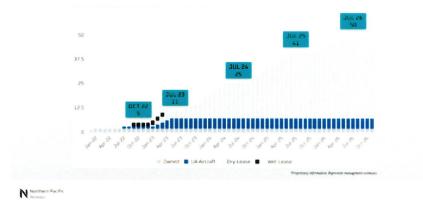
Forward looking projections cannot be guaranteed.

50 aircraft by 2026



Northern Pacific Arrange

Fleet Plan for 50 Aircraft



50 Aircraft P&L Forecast

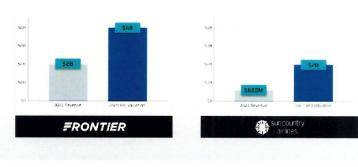
Case 4:22-cv-00950-P Document 1-12 Filed 10/21/22 Page 11 of 13 PageID 166

	01.22	02.22	09.22	04.22	2025	01.23	02.23	D3 23	0423	5053	2024	2025	5056	2027
Revenue														
Coupon	0.0	0.0	20	9.4	9.4	10.3	26.7	621	52.5	1535	425.3	777.1	1.054.1	1,162
Ancillary	0.0	0.0	0.0	1.4	1.4	1.5	3.4	5.9	6.5	10.2	49.6	88.8	122 1	135.7
Freight	0.0	0.0	0.0	0.2	0.2	0.5	0.6	1.2	1.0	3.1	8.5	15.5	21.1	23.7
Charter	0.0	0.0	2.0	0.3	8.5	0.3	0.3	0.3	0.3	1.3	1.3	1.4	1.5	1.5
Total Revenue	0.0	0.0	0.2	11.3	11.5	12.3	32.9	70.5	60.3	176.1	484.7	A 588	1,190.8	1,34
irect Cests														
Riget Casts	1.1	1.3	19	2.1	6.4	3.0	6.4	74	9.4	26.1	631	101.8	1279	132
Flight Dos	0.0	1.0	10	1.0	3.0	2.3	7.8	5.8	9.6	25.7	56.1	93.9	1530	124
nflight	0.0	0.3	0.4	0.4	14	0.7	27	2.5	3.6	9.5	22.6	38.0	50.9	54.8
Maintenance	0.1	12.9	U.40	1.6	2.5	1.9	5.8	14.2	140.9	27.9	7 to 16	1415	10/5	184.1
Fuel Cost	0.0	0.1	0.1	9.4	9.6	9.2	13.7	22 B	25.8	71.4	182.5	102.3	412 1	460
Station Cost	0.1	5.0	0.3	61	46	4.1	5.6	0.6	9.6	277	63.6	184.9	1624	154.5
Revenue Costs	0.0	0.9	0.2	0.7	1.0	1.1	2.9	3.8	3.9	11.7	29.9	53.5	722	80.2
ACMI COSTS	O.D	0.0	0.7	8.0	8.2	7.88	27	0.0	0.0	10.5	0.0	0.0	5.6	0.0
Total Direct Costs	1.3	3.1	44	27.4	36.5	30.1	47.5	60.1	72.8	210.4	492.5	818 3	1.095.0	1,195
rass Profit (Lass)	(1.1)	(3.1)	(4.2)	(16.1)	(24.0)	(17.0)	(14.6)	10.4	(12.4)	(34.4)	(7.8)	64.5	102.7	147.8
lrass Marger	N.M.	N.M	N.M.	(TAME)	(238m)	(Team)	(0.640)	75%	(2310)	(2774)	(Area)	740	Title .	114
verhead Costs	0.0	1.0	3.0	1.5	7.7	8.5	3.1	3.1	3.1	12.2	16.9	20.4	4.65	53.0
perating Profit (Loss)	(8.4)	(4.9)	(7.8)	(38.8)	(38.4)	(80 S)	(17.7)	73	(15.6)	(46.5)	(84.8)	44.1	79.4	123
Inevating Harder	N.M.	N.M.	N.M.	(1624)	(20120)	(262%)	(54/4)	10m	(264)	(26%)	(514)	5%	749	945

Northern Pacific

Forward looking projections cannot be guaranteed.

Valuation of Airlines



Northern Pacific

Increase to Alaska Tourism

- teelandair increased tourism in Iceland by 5-10x
- At launch, NP will bring over 1,000 passengers/day from Asia or the lower 48 states of the U.S. through ANC year-round."
- Projecting up to **8,000 passengers/day** by 2026.
- Asia to Alaska travel time cut-in-half (7hrs vs 15hrs).
- NP also plans to promote a "Meet in the Middle" campaign to encourage business people to hold their business meetings in Alask. For example, rather than parties flying 14 hours from Tokyo to New York or vice versa, both parties should just fly 7 hours and "meet in the middle" in Alaska.



N Northern Pacific

NP Vacations

NP plans to encourage travelers to stop over in Alaska, and NP aims to promote and sell vacation packages as passengers book their flights.



INVEST

INVEST

WATCH FOR UPDATES

INVESTMENT TERMS

\$150M valuation cap Future Equity

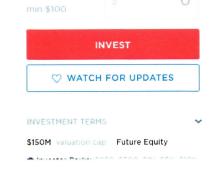
Northern Pacific

An Innovative and Compelling New Rewards Program

- FlyCoin is the first crypto travel rewards program, building a world-wide ecosystem of airlines, resorts, entertainment, sports, food & beverage, and other travel & tourism related industries into a global alliance utilizing a common rewards cryptocurrency (FLY).
- \$7.2M FLY has already been distributed to approximately 300,000 Ravn Alaska customers.
- NP will carn and hold FLY on its consolidated

 heleses sheet.





INVEST

Northern Pacific

Experienced Management Team

A Track-Record of Execution



CEO



President Experiment startups



Expense in M&A, capi



Tina Hanley
Managing Dr. Commerc
Expertise in bospitality



Josh Jones Charperson Experies as a videoury

Northern Pacific

Boeing Expertise & International Aviation Team



- Busing 40 years of experience



VP Maintenance Streety 30 years of experience



VF at Quality
Bowing

33 years of experience
working with Boeing



Booing 752 Flant Manager FBVII 50 years of experience in eviction



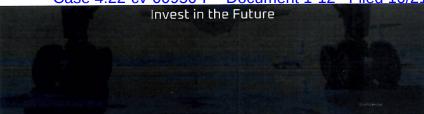
Steve Knackstedt

VP Global Portnerships

NMR

N Northern Pacific











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October 17, 2022